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*Attorneys for HASElect-Medical Receivables
Litigation Finance Fund International SP*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

INFINITY CAPITAL MANAGEMENT, INC.

Debtor.

Case No. 21-14486-abl
Chapter 7

Hearing Date: December 22, 2021
Hearing Time: 3:00 p.m.

**JOINDER TO CHAPTER 7 TRUSTEE'S REPLY IN SUPPORT OF MOTION TO
SELL AND SET PROCEDURES**

HASelect-Medical Receivables Litigation Finance Fund International SP (“HASelect”), by and through its undersigned counsel, hereby joins in the *Reply* [ECF No. 163] filed by Chapter 7 Trustee Robert E. Atkinson (the “Trustee”) in support of the *Motion to: (i) Approve Sale of Certain Assets; (ii) Set Sale/Auction Procedures; and (iii) Set Auction Hearing Date* [ECF No. 145] (the “*Motion*”) and respectfully requests that the Court consider the following additional points.

A. Tecumseh’s Claim to Ownership of the Disputed “Tecumseh Receivables” Is Unsupported.

In the three months since this chapter 7 case was filed on September 14, 2021, Tecumseh – Infinity Medical Receivable Fund, LP (“Tecumseh”) has filed multiple documents in which it claims

1 ownership of the disputed Tecumseh Receivables¹, including at least four declarations² from
 2 Tecumseh's principals through which various exhibits have been offered in support of Tecumseh's
 3 thin claim of ownership. Notably, however, Tecumseh has yet to offer a single document
 4 demonstrating that any interest in any of the Tecumseh Receivables was ever assigned to Tecumseh,
 5 either by a medical provider from whom Infinity acquired a Tecumseh Receivable or by Infinity
 6 itself. Infinity's principal has already acknowledged all of the Tecumseh Receivables were assigned
 7 to Infinity upon purchase, not Tecumseh.³ Without evidence of any corresponding assignment from
 8 Infinity to Tecumseh, both Tecumseh's claim to ownership and its arguments denying the estate's
 9 interest the Tecumseh Receivables are entirely unfounded.

10 Moreover, notwithstanding Tecumseh's odd silence on this point, HASelect is aware of
 11 several instances in which Infinity and Tecumseh entered into written assignment and bill of sale
 12 agreements by which Infinity, not any medical provider, purported to sell hundreds, if not thousands,
 13 of accounts in which HASelect held a prior perfected security interest to Tecumseh. A redacted
 14 example of one such agreement, along with a check for payment from Tecumseh to Infinity, is
 15 attached hereto as [Exhibit 2](#). Tecumseh's failure to offer such documents as evidence in support of
 16 its claim to ownership of the Tecumseh Receivables must be construed for what it is – a glaring
 17 admission that Tecumseh's claim is not supported by the actual agreements through which it
 18 supposedly purchased the Tecumseh Receivables. Rather, those documents – *the only known*
 19 *documents that evidence any actual assignment of any account to Tecumseh* – prove that Tecumseh's
 20 claim to ownership of the Tecumseh receivables is clearly subject to HASelect's perfected security
 21
 22
 23

24 ¹ Capitalized terms that are not expressly defined herein shall have the same meanings ascribed to such terms as in the
 25 Trustee's Motion.

26 ² ECF Nos. 59, 62, 126, and 156.

27 ³ See Excerpts of Transcript of Rule 2004 Examination of Anne Pantelas attached hereto as [Exhibit 1](#) ("Q: Was there
 28 any version of this form that you're aware of that was used in the last two years by Infinity in which, you know,
 Infinity was not identified as the party receiving the assignment? A: No, no.").

1 interest⁴ and avoidable pursuant to the Trustee's "strong arm" powers under 11 U.S.C. § 544(a).⁵

2 **B. HASelect Is Entitled to Credit Bid.**

3 In stark contrast to Tecumseh's unconvincing claim to ownership of the Tecumseh
 4 Receivables, HASelect's rights as a secured creditor have been clearly established⁶ and are beyond
 5 reasonable dispute. In fact, Tecumseh does not dispute that HASelect holds a perfected security
 6 interest in substantially all of Infinity's personal property, including accounts. Similarly, Tecumseh
 7 does dispute that the Tecumseh Receivables are accounts as that term is used under the UCC.
 8 Accordingly, to the extent the estate holds any interest in the Tecumseh Receivables, that interest
 9 undoubtedly falls under the umbrella of HASelect's perfected security interest.

10 Accordingly, HASelect is entitled to credit bid for the estate's interest in the Tecumseh
 11 Receivables as proposed in the Motion pursuant to Section 363(k). Tecumseh asks the Court to find
 12 cause to preclude HASelect from credit bidding but makes no effort to establish that cause exists
 13 beyond vaguely referencing the substantial amount of the unpaid secured indebtedness owed to
 14 HASelect. There is no basis for the Court to find such cause in this case. There will obviously be
 15 no successful reorganization of the chapter 7 debtor, and there is no reason to believe that allowing
 16 HASelect to credit bid would discourage would-be buyers from bidding. As the Trustee
 17 acknowledges in his Reply, there are only two logical buyers in this case – HASelect and Tecumseh.
 18 It is incredibly unlikely that any other person would be willing to pay any substantial amount to take
 19 the Tecumseh Receivables subject to the claims of both HASelect and Tecumseh. Finally, there is
 20 no suggestion by Tecumseh that HASelect has engaged in any inequitable contract that might justify

21 ⁴ Additionally, Infinity has confessed to knowingly selling accounts to Tecumseh in 2020 despite the fact that those
 22 accounts were acquired with HASelect loan proceeds and were subject to HASelect perfected security interest. See
 23 Excerpts of Transcript of Rule 2004 Examination of Oliver Hemmers attached hereto as Exhibit 3 ("Q: And it may
 24 have not been clear earlier, but I believe I asked you if any accounts in which HASelect held a security interest were
 25 sold to any other party, and I thought you had told me no. So just -- A: Under the blanket UCC[?] Q: Yes, under the
 26 blanket UCC. A: Yeah. In that case the Tecumseh receivables were the only ones that fall in that category.").

27 ⁵ See NRS 104.9318(2) ("For purposes of determining the rights of creditors of ... a debtor that has sold an account ..., while the buyer's security interest is unperfected, the debtor is deemed to have rights and title to the account ... identical to those the debtor sold.") Further explanation as to why Tecumseh's claim to ownership of the Tecumseh's
 28 receivables is subject to HASelect's perfected security interest and avoidable pursuant to the Trustee's "strong arm" powers under 11 U.S.C. § 544(a) can be found at ECF No. 64.

⁶ See ECF No. 18.

1 limiting its right to credit bid. HASelect should be allowed to credit bid as proposed. Tecumseh's
2 arguments to the contrary are not persuasive.

3 DATED this 20th day of December 2021.

4 **SHEA LARSEN**

5 */s/ Bart K. Larsen, Esq.*
6 Bart K. Larsen, Esq.
7 Nevada Bar No. 8538
8 1731 Village Center Circle, Suite 150
9 Las Vegas, Nevada 89134

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10 *Attorneys for HASelect-Medical Receivables*
11 *Litigation Finance Fund International SP*

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CERTIFICATE OF SERVICE

- 1 1. On December 20, 2021, I served the following document(s): JOINDER TO
2 CHAPTER 7 TRUSTEE'S REPLY IN SUPPORT OF MOTION TO SELL AND
3 SET PROCEDURES.
- 4 2. I served the above document(s) by the following means to the persons as listed
5 below:

5 a. ECF System:

6 ROBERT E. ATKINSON

7 Robert@ch7.vegas, TrusteeECF@ch7.vegas;ecf.alert+atkinson@titlexi.com

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9 clarisse@nv-lawfirm.com, bknotices@nv-lawfirm.com

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11 RECEIVABLES FUND, LP

12 ggordon@gtg.legal, bknotices@gtg.legal

13 GABRIELLE A. HAMM on behalf of Creditor TECUMSEH - INFINITY MEDICAL
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15 ghamm@Gtg.legal, bknotices@gtg.legal

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17 LLC

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19 jstephens@imtexaslaw.com;dhall@imtexaslaw.com;ynguyen@imtexaslaw.com

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23 RECEIVABLES FUND, LP

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25 cindy.ferguson@akerman.com;catherine.kretzschar@akerman.com;laura.taveras@akerm
26 an.com;masterdocketlit@akerman.com;teresa.barrera@akerman.com

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29 ARIEL E. STERN on behalf of Creditor TECUMSEH - INFINITY MEDICAL
30 RECEIVABLES FUND, LP

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32 U.S. TRUSTEE - LV - 7

33 USTPRegion17.LV.ECF@usdoj.gov

34 MATTHEW C. ZIRZOW on behalf of Debtor INFINITY CAPITAL MANAGEMENT,
35 INC.

36 mzirzow@lzlawnv.com;

37 carey@lzlawnv.com;trish@lzlawnv.com;jennifer@lzlawnv.com;zirzow.matthewc.r99681
38 @notify.bestcase.com

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1 b. United States mail, postage fully prepaid:
2 c. Personal Service:

3 I personally delivered the document(s) to the persons at these addresses:

4 For a party represented by an attorney, delivery was made by
5 handing the document(s) at the attorney's office with a clerk or other person in
charge, or if no one is in charge by leaving the document(s) in a conspicuous place
in the office.

6 For a party, delivery was made by handling the document(s)
7 to the party or by leaving the document(s) at the person's dwelling house or usual
place of abode with someone of suitable age and discretion residing there.

8 d. By direct email (as opposed to through the ECF System):
9 Based upon the written agreement of the parties to accept service by email or a
court order, I caused the document(s) to be sent to the persons at the email
addresses listed below. I did not receive, within a reasonable time after the
transmission, any electronic message or other indication that the transmission was
unsuccessful.

10 e. By fax transmission:

11 Based upon the written agreement of the parties to accept service by fax
12 transmission or a court order, I faxed the document(s) to the persons at the fax
13 numbers listed below. No error was reported by the fax machine that I used. A copy
14 of the record of the fax transmission is attached.

15 f. By messenger:

16 I served the document(s) by placing them in an envelope or package addressed to
17 the persons at the addresses listed below and providing them to a messenger for
service.

18 I declare under penalty of perjury that the foregoing is true and correct.

19 Dated: December 20, 2021.

20 By: /s/ Bart K. Larsen, Esq.

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EXHIBIT 1

Anne Pantelas

In re: Infinity Capital Management, Inc.

Page 2

1 A P P E A R A N C E S (via web videoconference) :

2

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 17 michael.napoli@akerman.com

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23

Also present:

24

Igor Shleypak, Mike Griffin, Debra
 Griffin, James Gallagher, Christopher
 25 Stewart, Oliver Hemmers

Anne Pantelas

In re: Infinity Capital Management, Inc.

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21	Exhibit 8	12-26-19 email with attachment (CONFIDENTIAL INFINITY 002678 to 002679)	75
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Anne Pantelas

In re: Infinity Capital Management, Inc.

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Anne Pantelas

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1 it on the screen. This is Exhibit 7 from the Dropbox
2 folder, and I'll represent to you this is just one of
3 hundreds of similar emails that were included in the
4 out-box folder we received for your Infinity email
5 account. I've redacted the name of the patient and taken
6 out some pages that were related to medical records just
7 to avoid putting that information out there. What I
8 wanted you to look at, if we go to the final few pages
9 here, we have an Assignment of Benefits/Medical Lien and
10 Security Agreement. Can you see that document?

11 A Yes.

12 Q And is this a document that Infinity would
13 require be executed in connection with all of the
14 accounts or treatments that it purchased?

15 A Yes. There was always a letter of protection
16 that needed to be executed, you know, for any date of
17 accident.

18 Q Okay. So this particular assignment would
19 relate to -- would it relate to multiple treatments
20 relating to the same patient or would a separate one be
21 signed for each treatment?

22 A In the majority of cases, it would relate to
23 multiple providers.

24 Q This particular one references an accident that
25 occurred, it looks like, on May 22nd of 2021. Is that

Anne Pantelas

In re: Infinity Capital Management, Inc.

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1 correct?

2 A It looks like it, yes.

3 Q Was this a standard form that Infinity was
4 using at that time to document these agreements?

5 A Yes, it was a standard-form letter of
6 protection.

7 Q To your knowledge, is there any variation of
8 this form that was used within the last, say, two years
9 by Infinity to document these agreements?

10 A For the most part it was similar. I don't know
11 if there was slight variations, but overall.

12 Q Was there any version of this form that you're
13 aware of that was used in the last two years by Infinity
14 in which, you know, Infinity was not identified as the
15 party receiving the assignment?

16 A No, no.

17 Q Who at Infinity was responsible for making sure
18 that this document was signed when an account was
19 purchased?

20 A One of the intake team that worked for
21 Infinity.

22 Q Would the signed versions of these agreements
23 all be saved within the case-management software you
24 mentioned earlier?

25 A Yes, and physically and on the computers

Anne Pantelas

In re: Infinity Capital Management, Inc.

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1 digitally.

2 Q I'm going to put another document up on the
3 screen. It's Exhibit 10 from the Dropbox folder. We
4 have an email from Oliver to Bill at FTM Investments
5 referencing a spreadsheet that identifies what is owed to
6 FTM for expired Promissory Notes. Do you see that?

7 A Yes, I see the email.

8 Q And if we go to the second page -- let me see
9 if I can make that a little smaller -- we have a list of
10 notes here, various amounts. With respect to the first
11 seven, there's a reference to Coastal on the right-hand
12 side of the page. Do you see that?

13 A Uh-huh, yes.

14 Q Would those be those notes we referenced
15 earlier, or that you referenced earlier, where FTM would
16 advance funds to Coastal to be loaned to Infinity?

17 A To the best of my knowledge, yes.

18 Q And then the final item there, No. 8,
19 references "Class CFM - Nevada," and there, rather than
20 Coastal, there's a reference to Infinity. Do you know
21 what that relates to?

22 A No, I don't.

23 Q If you look down below, there's a statement
24 there that the \$253,700 did not go through Coastal
25 Investments.

Anne Pantelas

In re: Infinity Capital Management, Inc.

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1

REPORTER'S CERTIFICATE

2

3 I, Ellen A. Goldstein, a duly certified court
reporter in and for the County of Clark, State of Nevada,
4 do hereby certify:

5 That I reported the taking of the Rule 2004
Examination of ANNE PANTELAS at the time and place
6 aforesaid;

7 That prior to being examined, the witness was
by me duly sworn to testify to the truth, the whole truth
8 and nothing but the truth;

9 That the witness did not request, nor was it
requested on her behalf, to read and sign the transcript
10 herewith;

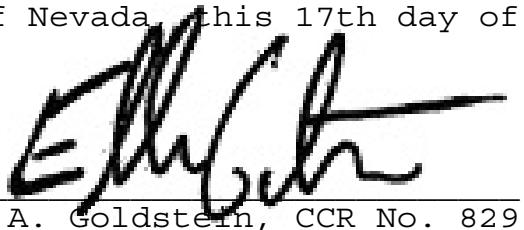
11 That I thereafter transcribed my shorthand
notes into typewriting and that the typed transcript of
12 said Rule 2004 Examination is a complete, true and
accurate transcription of my shorthand notes taken down
13 at the proceedings.

14 I further certify that I am not a relative or
employee of an attorney or counsel of any of the parties,
15 nor a relative or employee of any attorney or counsel
involved in said action, nor a person financially
interested in the action.

17 IN WITNESS THEREOF, I have hereunto set my hand
in the County of Clark, State of Nevada, this 17th day of
18 November 2021.

19

20


Ellen A. Goldstein, CCR No. 829

21

22

23

24

25

EXHIBIT 2

ASSIGNMENT AND BILL OF SALE

THIS ASSIGNMENT AND BILL OF SALE ("Assignment") is made as of the 30 day of September 2020, by the undersigned ("Seller"), in favor **Tecumseh-Infinity Medical Receivables Fund, LP**, a Delaware limited partnership ("Tecumseh"). Any reference to the "Parties" shall mean both Seller and Tecumseh.

RECITALS

A. Seller purchased certain accounts receivable on behalf of Tecumseh and in reliance to Tecumseh providing assurance it would purchase said Accounts Receivable from Seller. Such accounts receivable are listed on Exhibit "A" attached hereto and made part hereof ("Accounts Receivable").

B. Seller is currently in possession of said Accounts Receivable and desires to transfer to Tecumseh said Accounts Receivable upon payment of same from Tecumseh.

C. Tecumseh desires to receive said Accounts Receivable from Seller and pay Seller for same.

D. Pursuant to this Assignment and Bill of Sale and prior agreements of the Parties, Seller hereby agrees to sell, transfer, convey and assign to Tecumseh all of Seller's right, title and interest in and to the Accounts Receivable pursuant to the terms of this Assignment and Bill of Sale.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees as follows:

1. Tecumseh agrees to pay to Seller the amount of **\$46,291.50** which equals the consideration paid by Seller for said Accounts Receivable (the "Purchase Price").

2. At such time as Seller receives the Purchase Price paid in immediately available funds, Seller agrees to immediately assign, give, grant, bargain, sell, transfer, set over, convey, and deliver to Tecumseh, free and clear of all liens and encumbrances, all of the Accounts Receivable.

3. Seller hereby agrees to assign to Tecumseh all of Seller's right, title and interest in and to all Seller's rights to any warranties and indemnities received by Seller from third parties affecting the Accounts Receivable transferred to Tecumseh pursuant to this Assignment and Bill of Sale.

4. Seller covenants that Seller shall, at any time and from time to time upon written request therefor, execute and deliver to Tecumseh such documents and instruments as Tecumseh may reasonably request in order to fully assign, transfer and vest the Accounts Receivable in Tecumseh.

5. This Assignment and Bill of Sale shall be binding upon and inure to the benefit of the successors and assigns of Tecumseh and Seller.

6. The covenants, warranties and agreements of Seller contained herein shall survive this Assignment and Bill of Sale.

7. This Assignment and Bill of Sale shall be governed by, interpreted under, and construed in accordance with, the laws of the State of Nevada and the County of Clark, shall be the exclusive venue for any action brought by Tecumseh or Seller in any way connected with or related to this Assignment and Bill of Sale.

8. This Assignment and Bill of Sale may be signed in counterparts with each being deemed an original.

IN WITNESS WHEREOF, the Parties have executed and delivered this Assignment and Bill of Sale to as of the date first set forth above.

SELLER:

INFINITY CAPITAL MANAGEMENT, INC.,
a Nevada corporation

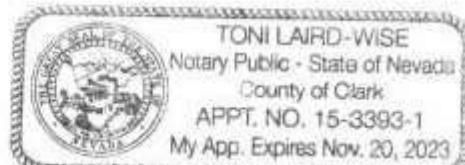
By: 
Anne Pantelas, President

STATE OF NEVADA)
)SS
COUNTY OF CLARK)

TECUMSEH:

TECUMSEH-INFINITY MEDICAL
RECEIVABLES FUND, LP,
a Delaware limited partnership

By: _____
 , its _____



This instrument was acknowledged before me on October 2, 2020, by Anne Pantelas as President of Infinity Capital Management, Inc.



NOTARY PUBLIC

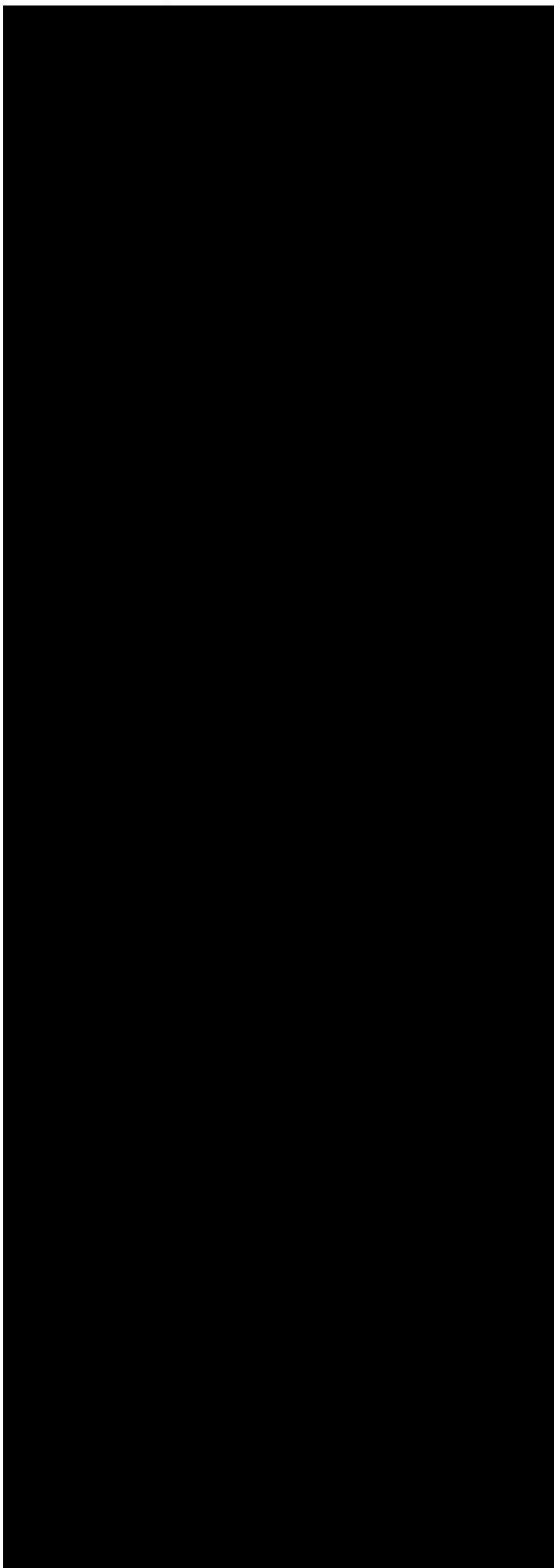
STATE OF _____)
)SS
COUNTY OF _____)

This instrument was acknowledged before me on _____, by
as _____ of Tecumseh-Infinity Medical Receivables Fund,
LP, a Delaware limited partnership.

NOTARY PUBLIC

Exhibit "A"

Accounts Receivable



CONFIDENTIAL INFINITY000367



**RECEIVABLES
PURCHASE ORDER**

PO #: 1-RO-9-16

TECUMSEH – Infinity Medical Receivables Fund, LP

DATE: 30 September 2020

To: Infinity Capital Management

Reference: Series #1 – Roll Over Funding

Qty. - USD	Description
	STANDING PURCHASE ORDER for September 2020
46,291.50	Medical receivables to be purchased using rolled over funds
9258.30	Acquisition/Service fees
\$55,549.80	TOTAL

Michael Belotz
Signature

**TECUMSEH-INFINITY MEDICAL RECEIVABLES
FUND, LP**
5058 MORRIS HUNT DR
FORT MILL SC 29708-6571

1001

55-19530 MC
63700DATE 09.30.2020PAY
TO THE
ORDER OF

Infinity Capital Management \$ 55,549.80
Eighty-five thousand five hundred forty-nine 80/100 DOLLARS

BANK OF AMERICA

ACH R/T 053000198

FOR *Tecumseh Batch G.**R. H.*

NEVADA STATE BANK®
THE DOOR TO YOUR FUTURE

Home Financing***Credit Cards*****Loans & Credit Lines*****Business Lending***

DDA Deposit	6375	09/30/20	C
Deposit Amt.	\$55,549.80		
Cash In Amt	\$0.00		
Cash Out Amt	\$0.00		
904	04	4559	12:27

Equal Housing Lender
 Zions Bancorporation, N.A. NMLS# 46704
 A division of Zions Bancorporation, N.A. Member FDIC.
 *Upon approved credit, restrictions apply.

The amount reflected on this transaction receipt is subject to verification. TEL 0002 (07/20)

EXHIBIT 3

Oliver Hemmers

In re: Infinity Capital Management, Inc.

Page 2

1 A P P E A R A N C E S (via web videoconference) :

2

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8 (702) 382-1170
9 mzirzow@lzlawnv.com

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11 For HA SELECT - MEDICAL RECEIVABLES LITIGATION
12 FINANCE FUND INTERNATIONAL SP:13 BART K. LARSEN, ESQ.
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18 (702) 471-7432
19 blarsen@shea.law20 For TECUMSEH - INFINITY MEDICAL RECEIVABLES
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34 Also present:

35 Igor Shleypak, Mike Griffin, Debra
36 Griffin, James Gallagher, Christopher
37 Stewart

Oliver Hemmers

In re: Infinity Capital Management, Inc.

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10	NUMBER	DESCRIPTION
11	Exhibit 1	Infinity Capital Management bankruptcy schedules
12	Exhibit 2	Account Register Printable View for business checking account xxxxxx6375
13		
14	Exhibit 6	Balance Sheet of Infinity Capital Management as of 12-31-20
15		
16	Exhibit 8	12-26-19 email with attachment (CONFIDENTIAL INFINITY 002678 to 002679)
17		
18	Exhibit 11	6-2-20 email chain (CONFIDENTIAL INFINITY 001602)
19		
20	Exhibit 13	8-23-19 email with attachments (CONFIDENTIAL INFINITY 003491 to 003503)
21		
22	Exhibit 15	7-9-20 email with attachment (CONFIDENTIAL INFINITY 000984 to 000987)
23		
24	Exhibit 16	11-14-19 Purchase and Sale Agreement
25		

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1 I N D E X (continued)

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3	NUMBER	DESCRIPTION	PAGE
4	Exhibit 17	6-18-20 Sub-advisory Agreement Tecumseh - Infinity Medical Receivables Fund, LP (TIF_0000334 to TIF_0000341)	102
5	Exhibit 18	2-26-19 email chain (CONFIDENTIAL INFINITY 004704)	108
6	Exhibit 19	7-19-21 email	143
7	Exhibit 20	6-27-21 email	135
8	Exhibit 21	4-19-21 email	133
9	Exhibit 22	6-17-21 email	141
10	Exhibit 23	6-27-21 email	140
11	Exhibit 24	10-22-20 email chain (CONFIDENTIAL INFINITY 002766 to 002767)	120
12	Exhibit 25	6-23-20 email chain (CONFIDENTIAL INFINITY 001134 to 001135)	110
13	Exhibit 26	12-10-20 email with attachment (CONFIDENTIAL INFINITY 000038 to 000058)	127
14	Exhibit 27	11-6-20 email (CONFIDENTIAL INFINITY 000162)	132
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1 information necessary to do that accounting as of
2 September 14th of 2021?

3 A Yes.

4 Q So even if you couldn't personally do it,
5 somebody at Infinity or an accountant on behalf of
6 Infinity could have used the books and records that it
7 had in its possession at that time and arrived at that
8 number?

9 A Yeah. I think Infinity probably was the best
10 to determine that number for that particular amount, but
11 I don't think anybody did it.

12 Q Let's look at another document. This document
13 is in the Dropbox as Exhibit 18. It's a series of emails
14 that were exchanged between you and Endre at FTM. This
15 was around the inception of the dividing relationship
16 between Infinity and HASelect. It's referencing, you
17 know, placing stamps on certain documents. Can you tell
18 me what that relates to?

19 A Yes. It was agreed on putting electronic
20 stamps, using mostly Adobe Acrobat stamping features, on
21 the liens that were related to the receivables that
22 Infinity purchased and that was a collateral of the
23 HedgeACT loans. So this way, on the collection, it would
24 be immediately visible that those liens were funded -- or
25 the receivables under those liens were funded -- by

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1 HedgeACT.

2 Q Were the documents that were stamped, or were
3 contemplated being stamped, documents that would have
4 been retained by Infinity or are they documents that
5 would have been shared with third parties?

6 A Well, those documents were all retained by
7 Infinity in the database; right? It was -- usually it
8 did not really need to share any documents with attorneys
9 that had outstanding liens. They would know, "Okay, we
10 have this with Infinity." They would contact Infinity
11 and say, "What is the outstanding amount," and there
12 would be effectively a simple communication. Now that we
13 had all the supporting documents and they needed that
14 maybe for the court dockets, we could provide those to
15 them when they needed to go to court so they could
16 prewrite the package, but on a lot of cases they didn't
17 require any documents.

18 Q And it looks, based on the top email here, that
19 there was an agreement that electronic stamps could be
20 used. Is that correct?

21 A Yes. We kind of discussed that for a while if
22 we do that with an ink stamp or electronic, and it was
23 decided to go with an electronic stamp that Infinity
24 designed. We sent that to everybody and HedgeACT, and
25 they looked at it and approved that; and moving forward,

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1 the liens that were related to funded receivables were
2 kind of stamped with that.

3 Q And as I understand it, that stamp was
4 primarily intended as a sort of an internal control to
5 let Infinity employees know where payment needed to be
6 directed when it came in. Is that correct?

7 A Yeah, it was a control, but it -- you know, in
8 the end, when a check came in, we used the database to
9 effectively do all the calculations and nobody looked at
10 the liens at that point; right? Like I said, the
11 liens -- that would be only necessary if you would kind
12 of want to now take all documents and you want to find,
13 okay, which page has a lien and a stamp and put that on
14 piles; right? That's kind of -- from the work flow, it
15 didn't really make a difference.

16 Q Let me put up another document here. It's
17 Exhibit 25 from the Dropbox. It's another series of
18 emails between you and Endre, it appears. These are from
19 June of 2020, and these seem to reference removing stamps
20 from documents. Do you see these emails?

21 A Yeah.

22 Q Do these emails relate to the same stamps that
23 were referenced in the prior email we looked at?

24 A Yeah. That was -- that was from the time when
25 we had the transition, because they would only actually

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1 get stamped when the funding was used from HASelect to
2 purchase those related receivables. By June 2020 we had
3 a whole bunch of receivables that Infinity was holding
4 that was not related to any loans from HASelect and that
5 those were effectively -- had stamps on them because
6 people who processed it in Infinity put those on
7 automatically, but it was not part of any of the draws or
8 collateral to any of those draws, and therefore we were
9 discussing removing those stamps again.

10 Q And when you say it's not collateral, did you
11 understand at that time in June of 2020 that HASelect
12 held a security interest in all of the accounts
13 receivable owned by Infinity regardless whether they were
14 tied to any particular draw or not?

15 A Well, we kind of -- I was under the impression
16 not -- we kind of got some advice from a couple of
17 attorneys and they thought that should not be an issue.
18 But I'm not an attorney. I can only kind of take advice,
19 and I knew about the blanket UCC and the current
20 situation and that HedgeACT was not providing any funding
21 for loans on receivables. So that's why we decided to
22 have Tecumseh purchase those.

23 Q So these are receivables that were already held
24 by Infinity that you believed had been somehow released
25 from HASelect's security interest that were then sold to

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1 Tecumseh? Do I have that right?

2 A That was at the time the process, yeah, in June
3 of 2020.

4 Q Okay. And I mean would it be reflected
5 anywhere in Infinity's books and records which particular
6 accounts were sold to Tecumseh at that time?

7 A It should be. Should be in the accounting
8 software and in the database.

9 Q And it may have not been clear earlier, but I
10 believe I asked you if any accounts in which HASElect
11 held a security interest were sold to any other party,
12 and I thought you had told me no. So just --

13 A Under the blanket UCC.

14 Q Yes, under the blanket UCC.

15 A Yeah. In that case the Tecumseh receivables
16 were the only ones that fall in that category.

17 Q Do you have any recollection of the approximate
18 amount that Infinity received from the sale of those
19 receivables?

20 A It was the 20 percent fee on top of the cost
21 that -- effectively the amount paid to the medical
22 providers.

23 Q Was there any overhead or brokerage fee built
24 into that?

25 A Yeah. The 20 percent included all that.

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1 Q Where did Infinity get the money to purchase
2 those accounts before they were sold to Tecumseh?

3 A They were paid from -- paid from the overhead
4 account, to the best of my knowledge.

5 Q The overhead account, is that the Nevada State
6 Bank account that we've been talking about, the one that
7 has the 6375?

8 A Yeah. And you have to look at it more like as
9 a process. At the time Infinity received receivables to
10 review and fund on a daily basis, maybe 20 receivables
11 let's say, and Infinity was always paying for those in
12 advance. At the end of the month we would then receive
13 the loan on the next draw from HASelect. So Infinity
14 was always prepaying all the receivables, then HASelect
15 gave us the loan from that month's draw at the end of the
16 month, and after that we kind of started to do the next
17 month. We did that for 22 months and HASelect issued a
18 Notice of Default and stopped funding us in May of 2020.

19 So now we're sitting on a bunch of receivables
20 that we would not get any more loans from or the next
21 draw from HASelect, and according to the agreement, they
22 had the first right of refusal and we could get other
23 funding if we choose to when they refuse. That's how I
24 understood that loan agreement and it was confirmed by
25 our attorneys. And so we didn't see anything wrong in

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1 proceeding and taking the money and selling it
2 effectively off to Tecumseh.

3 Q These were receivables that were already owned
4 by Infinity, not new receivables being purchased with
5 Tecumseh's money; correct?

6 A Yes.

7 Q And you understood that HAS was not going to
8 release another draw and advance additional funding based
9 on receivables that Infinity already owned; correct?

10 A Usually they gave us every month at the end of
11 the month forward. We owned money; right? That was kind
12 of the process. Now instead of money, we received a
13 Notice of Default that effectively would stop funding for
14 May, and so we could not -- you know, we tried to resolve
15 that and in June Tecumseh offered to buy receivables from
16 us.

17 Q By that point you had been discussing a
18 relationship with Tecumseh for several months already;
19 correct?

20 A We discussed a new structure, yeah, since -- I
21 don't know -- February or March; right? They kind of --
22 it always takes a while to build up new relationships and
23 see if anything would work, but we did not sign anything
24 with them beyond discussing things with them until almost
25 a month after we received the Notice of Default from

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1

REPORTER'S CERTIFICATE

2

3 I, Ellen A. Goldstein, a duly certified court
reporter in and for the County of Clark, State of Nevada,
4 do hereby certify:

5 That I reported the taking of the Rule 2004
examination of OLIVER HEMMERS at the time and place
6 aforesaid;

7 That prior to being examined, the witness was
by me duly sworn to testify to the truth, the whole truth
8 and nothing but the truth;

9 That the witness did not request, nor was it
requested on his behalf, to read and sign the transcript
10 herewith;

11 That I thereafter transcribed my shorthand
notes into typewriting and that the typed transcript of
12 said Rule 2004 examination is a complete, true and
accurate transcription of my shorthand notes taken down
13 at the proceedings.

14 I further certify that I am not a relative or
employee of an attorney or counsel of any of the parties,
15 nor a relative or employee of any attorney or counsel
involved in said action, nor a person financially
interested in the action.

17 IN WITNESS THEREOF, I have hereunto set my hand
in the County of Clark, State of Nevada, this 20th day of
18 November 2021.

19

20



Ellen A. Goldstein, CCR No. 829

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22

23

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